



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

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MEMORANDUM

TO: The Governing Board

FROM:  Joseph T. Edmiston, FAICP, Hon. ASLA, Executive Officer

DATE: June 6, 2007

SUBJECT: **Agenda Item VI: Consideration of resolution amending the MRCA appraisal policy for acquisitions in regard to appraisal review for properties valued at less than \$250,000.**

Staff Recommendation: That the Governing Board adopt the attached resolution amending the MRCA appraisal policy for acquisitions in regard to appraisal review for properties valued at less than \$250,000.

Background: The appraisal policy as it is currently written calls for summary appraisals for any property staff has reason to believe will be valued over two hundred fifty thousand dollars (\$250,000). Likewise, it allows staff to commission a less intensive and less expensive restricted use appraisal for any property staff believes will be valued under the \$250,000 limit.

On occasion, staff is unable to make a predetermination regarding the value of a property and a summary appraisal of the property will find a value under \$250,000. According to the appraisal policy as it is currently written, however, all summary appraisals must undergo independent appraisal review regardless of the value. Appraisal reviews add additional costs and delays that staff feels may not be proportionate to the value of properties appraised at less than \$250,000.

The proposed revisions to the appraisal policy would simply clarify that appraisal review is required for summary appraisals for a specific properties valued over \$250,000, but will not be required for summary appraisals that find a value of less than \$250,000 for any given property. The Executive Director will still have the authority to require an independent review of any appraisal if it is deemed to be in the best interest of the MRCA.

In the interest of time and efficiency, staff recommends that the amended appraisal policy be adopted. Please see the underlined and bolded sections of the appraisal review attached hereto for the exact changes.